

EXHIBIT Y

UNITED STATES BANKRUPTCY COURT

SOUTHERN DISTRICT OF NEW YORK

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In Re: Case No:

RESIDENTIAL CAPITAL, LLC, et. al, 12-12020 (MG)

Debtors.

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VIDEOTAPE DEPOSITION OF TAMMY HAMZEPHOUR

New York, New York

November 13, 2012

9:43 a.m.

Reported by:
ERICA L. RUGGIERI, RPR
JOB NO: 27903

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TAMMY HAMZEPHOUR

(9019 Exhibit 88, e-mail chain
dated August 15, 2012, Bates RC
9019_00093188, marked for
identification, as of this date.)

Q. Did you receive a copy of each
of the two e-mails in this exhibit?

A. Yes, I did.

Q. In the earlier e-mail from Gary
Lee, Mr. Lee reported on the court's
approval of an amendment to the RMBS trust
settlement agreement, correct?

A. I think it's a court order, not
a court approval of agreement. I don't
know what the distinguishing factor is.

Q. Okay. He reported to an order
by the court with respect to an amendment
to the RMBS trust settlement agreement,
right?

MR. RAINS: Misstates the
document.

A. The order is the scheduling
order on hearing dates and things. I
think that's what the order is referring
to here.

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2 Q. Okay. You understood Mr. Lee
3 was at least talking about or writing
4 about an amendment to the RMBS trust
5 settlement agreement?

6 A. Yes.

7 Q. Are we in agreement on that?

8 A. Yes.

9 Q. Okay. And the amendment he was
10 describing allowed ResCap to sell its
11 platform and HFS book with limited
12 objections from the trustees; is that
13 right?

14 A. Yes.

15 Q. In the next to last paragraph of
16 his e-mail Mr. Lee also made note of what
17 he referred to as one "interesting
18 change." Do you see that?

19 A. Yes.

20 Q. And there he said, "Previously
21 the settlement agreement left open the
22 allocation of the RMBS claim between the
23 different ResCap legal entities. The
24 agreement now allows the settling trusts
25 to elect to allocate no more than

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2 20 percent of their allowed claim to
3 ResCap LLC. This provision was added to
4 protect the investors in the event that a
5 larger than expected portion of the Ally
6 settlement proceeds is allocated to ResCap
7 LLC based on alter ego type claims (as
8 opposed to RFC and GMACM as we
9 anticipate)."

10 Do you see that?

11 A. Yes.

12 Q. That was a description of the
13 so-called Holdco election, wasn't it?

14 A. Yes.

15 Q. Was ResCap's board of directors
16 asked to consider and approve that
17 amendment to the RMBS trust settlement
18 agreement?

19 A. I don't remember that there
20 were.

21 Q. Weren't you the one who approved
22 that?

23 A. I approved it -- I signed it
24 after discussing with counsel and
25 Mr. Marano.

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2 Q. Who authorized you to sign it?

3 A. I don't think anyone gave a
4 specific direction to sign it.

5 MR. KAUFMAN: Just take a few
6 minute break.

7 THE VIDEOGRAPHER: The time is
8 11:36 a.m. and we are off the record.

9 (Whereupon, there is a recess in
10 the proceedings.)

11 THE VIDEOGRAPHER: The time is
12 11:55 a.m. and we are back on the
13 record.

14 Q. Ms. Hamzephour, I just have a
15 couple of questions more.

16 A. Sure.

17 Q. I understand that you may have
18 had one or two telephone calls with
19 Ms. Patrick in or around November of 2011
20 in connection with the first meeting with
21 her in Minneapolis. Did you have any
22 telephone calls with her in 2012?

23 A. Not one-on-one that I remember.

24 Q. You have been identified as the
25 debtors -- one of the debtors fact

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2 witnesses at the hearing of the 9019
3 motion. What exactly is going to be the
4 substance of your testimony?

5 A. I don't know. I'll answer
6 whatever questions I'm asked I suppose.

7 MR. KAUFMAN: Okay. I have
8 nothing further.

9 EXAMINATION BY

10 MR. DENMAN:

11 Q. Harrison Denman from White &
12 Case for the ad hoc secured junior
13 noteholders. I just have a few quick
14 questions.

15 Ms. Hamzephour, your title is
16 that of general counsel of Residential
17 Capital, LLC, correct?

18 A. Yes.

19 Q. Do you have any titles or
20 positions with respect to subsidiaries
21 GMAC Mortgage or Residential Funding?

22 A. Yes. Also general counsel.

23 Q. Okay. And at the beginning of
24 this deposition you mentioned that you had
25 attended a meeting with Kathy Patrick in

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2 November 2011, correct?

3 A. Yes.

4 Q. And you mentioned that at that
5 meeting Kathy Patrick had informed you
6 that she believed her clients had claims
7 against GMAC Mortgage, Residential Funding
8 and I believe you included Ally, correct?

9 A. Yes.

10 Q. Did she inform you at that
11 meeting that she believed her clients had
12 claims against Residential Capital?

13 A. Yes. She included ResCap
14 debtors, the ResCap family of companies.
15 And she didn't have an organizational
16 chart. Her goal was to be communicating
17 with both Ally and ResCap.

18 Q. And was it your understanding at
19 the time of that meeting that her clients
20 possessed claims against Residential
21 Capital, LLC as opposed to GMAC Mortgage
22 and RFC?

23 A. There wasn't a distinction drawn
24 at that meeting. She was saying she had
25 claims against the entire enterprise.

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2 Q. And when was that?

3 A. It was in early May.

4 Q. And how many drafts of this
5 agreement did you read?

6 A. I don't remember.

7 Q. Was it more than five? Less
8 than five?

9 A. I don't remember how many
10 drafts.

11 Q. Okay. I'm going to turn your
12 attention to section 6.04, which is on
13 page 7. And the section is entitled Legal
14 Fees.

15 A. Yes.

16 Q. Do you recall reviewing this
17 section of the agreement?

18 A. I remember this section of the
19 agreement, yes.

20 Q. And what does this section
21 generally provide?

22 A. It provides for counsel to the
23 Steering Committee of investors to receive
24 legal fee payments.

25 Q. And what is your understanding

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2 of how that -- how those legal fee
3 payments work?

4 A. That they come out of the
5 allowed claim.

6 Q. And do you have an understanding
7 of the amount of those legal fees?

8 A. It's some percentage. I don't
9 recall.

10 Q. Did you provide any comments or
11 edits or other instructions with respect
12 to the legal fees section of the RMBS
13 settlement?

14 A. I don't -- I don't believe I
15 did.

16 Q. Who negotiated the legal fees
17 section of the RMBS settlement agreement?

18 A. That would be Morrison &
19 Foerster.

20 Q. Do you know if they commented or
21 provided any edits or other communications
22 with respect to the legal fees section?

23 A. I don't remember. There were a
24 number of drafts. I don't remember what
25 the markups were of each one.

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2 Q. Do you recall -- withdrawn.

3 In reviewing the settlement
4 agreement and section 6.04, did you make
5 any assessment of whether or not the legal
6 fees provided for for the Steering
7 Committee counsel were reasonable?

8 A. No. I didn't -- I didn't
9 determine it one way or the other.

10 Q. You didn't do it at all?

11 A. No. I mean I didn't -- I didn't
12 consider an analysis of whether I thought
13 they were reasonable fees.

14 Q. Do you think that was an
15 important thing to do?

16 A. No.

17 Q. Why not?

18 A. They weren't -- they weren't
19 fees that the debtors were paying. So I'm
20 not sure why I would set the fees for
21 these investors between themselves and
22 their lawyer.

23 Q. Right. But you testified
24 earlier that the fees that they received
25 were going to come out of the allowed

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2 claim.

3 A. That's right.

4 Q. Okay. Do you know if anybody at
5 ResCap made any determination as to
6 whether the legal fees in provision RMBS
7 settlement agreement was -- provided
8 reasonable fees for the Steering
9 Committee's counsel?

10 A. I don't believe so.

11 Q. Let's turn to section 8.02. Are
12 you familiar with -- section 8.02 is
13 entitled Financial Guarantee Provider
14 Rights and Obligations. Do you see that?

15 A. Yes.

16 Q. Are you familiar with this
17 section of the agreement?

18 A. Yes.

19 Q. What is your understanding of
20 this section of the agreement.

21 A. That the releases provided don't
22 act to release claims of financial
23 guarantee providers.

24 Q. Is that any claims of financial
25 guarantee providers or certain claims?

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2 A. That relate to the settlement
3 trust.

4 Q. So any claims of the financial
5 guarantee providers that relate to the
6 settlement trust, it is your understanding
7 that section 8.02 carves those out of the
8 agreement?

9 MR. RAINS: Objection. Calls
10 for a legal conclusion.

11 MR. SIDMAN: I'm just asking her
12 to clarify her statement.

13 MR. RAINS: My objection stands.

14 You can go ahead and answer.

15 A. I think the language speaks for
16 itself.

17 Q. What is your understanding of
18 the claims of financial guarantee
19 providers?

20 A. My understanding is that there
21 were certain securitizations that had bond
22 insurance coverage. And that as those
23 trusts took losses, some of the insurers
24 paid out claims. And so they have made
25 claims against us with respect to their

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2 insurance contracts as well as
3 representation and warranty claims under
4 those pooling and servicing agreements.

5 Q. So you talk about two sets of
6 claims. You are talking about claims
7 under the insurance contracts and then
8 claims with respect -- representation and
9 warranty claims --

10 A. Yes.

11 Q. -- under the PSA?

12 A. Right.

13 Q. Let's break that down. What is
14 your understanding with respect to the
15 financial guarantee with respect to their
16 insurance agreements?

17 A. The insurance carriers have
18 alleged that they were fraudulently
19 induced to issue those insurance policies.

20 Q. Any other claims based on the
21 insurance agreement that you are aware of?

22 A. I don't recall all the claims
23 that were spelled out in the complaints.

24 Q. Sure. Who has filed complaints
25 if you recall?